

1915

1914-15 Catalogue St. Xavier College of Commerce, Accounts and Finance and College of Journalism and Advertising.

Xavier University, Cincinnati, OH

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St. Xavier College
OF
Commerce, Accounts and Finance
AND
College of
Journalism and Advertising,
1914-1915

Announcements for 1915-16

Cincinnati, Ohio, August, 1915

Registration: Monday, September 13th, to Friday, September 17th.

On Friday, September 17th, at 8 o'clock, the Faculty and all the students will assemble in Moeller Hall.

On Monday, September 20th, the regular classes will be opened.

The Alumni of St. Xavier College have made the opening of this department a great success. Their efforts are gratefully appreciated by the College, and their continued interest is solicited especially in securing new students for this and all the other departments.

Send for copies of prospectus or send in addresses to which copies should be mailed.

Summer Course in Book-keeping will begin on Monday, August 9th.

Calendar 1915.

JANUARY							FEBRUARY							MARCH							APRIL						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
..	3	4	5	6	7	8	..	1	2	3	4	5	6	..	1	2	3	4	5	6	..	1	2	3	4	5	6
9	10	11	12	13	14	15	7	8	9	10	11	12	13	7	8	9	10	11	12	13	4	5	6	7	8	9	10
16	17	18	19	20	21	22	14	15	16	17	18	19	20	14	15	16	17	18	19	20	11	12	13	14	15	16	17
23	24	25	26	27	28	29	21	22	23	24	25	26	27	21	22	23	24	25	26	27	18	19	20	21	22	23	24
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MAY							JUNE							JULY							AUGUST						
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..	2	3	4	5	6	7	..	1	2	3	4	5	6	..	1	2	3	4	5	6	1	2	3	4	5	6	7
8	9	10	11	12	13	14	6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14
15	16	17	18	19	20	21	13	14	15	16	17	18	19	11	12	13	14	15	16	17	15	16	17	18	19	20	21
22	23	24	25	26	27	28	20	21	22	23	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28
29	30	31	27	28	29	30	25	26	27	28	29	30	31	29	30	31
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SEPTEMBER							OCTOBER							NOVEMBER							DECEMBER						
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11	12	13	14	15	16	17	8	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11
18	19	20	21	22	23	24	15	16	17	18	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18
25	26	27	28	29	30	..	17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25
..	..	..	..	..	..	..	24	25	26	27	28	29	30	28	29	30	..	..	..	..	26	27	28	29	30	31	..
..	..	..	..	..	..	..	31	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Calendar 1916.

JANUARY							FEBRUARY							MARCH							APRIL						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
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15	16	17	18	19	20	21	13	14	15	16	17	18	19	12	13	14	15	16	17	18	9	10	11	12	13	14	15
22	23	24	25	26	27	28	20	21	22	23	24	25	26	19	20	21	22	23	24	25	16	17	18	19	20	21	22
29	30	31	..	..	..	..	27	28	29	..	..	..	..	26	27	28	29	30	31	..	28	24	25	26	27	28	29
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	30	..	..	..	..	..	..
MAY							JUNE							JULY							AUGUST						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
..	7	8	9	10	11	12	..	1	2	3	4	5	6	..	1	2	3	4	5	6	1	2	3	4	5	6	7
13	14	15	16	17	18	19	4	5	6	7	8	9	10	2	3	4	5	6	7	8	6	7	8	9	10	11	12
20	21	22	23	24	25	26	11	12	13	14	15	16	17	9	10	11	12	13	14	15	13	14	15	16	17	18	19
27	28	29	30	31	18	19	20	21	22	23	24	16	17	18	19	20	21	22	20	21	22	23	24	25	26
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SEPTEMBER							OCTOBER							NOVEMBER							DECEMBER						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
..	8	4	5	6	7	8	1	2	3	4	5	6	7	..	1	2	3	4	5	6	..	1	2	3	4	5	6
10	11	12	13	14	15	16	8	9	10	11	12	13	14	5	6	7	8	9	10	11	8	4	5	6	7	8	9
17	18	19	20	21	22	23	15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16
24	25	26	27	28	29	30	22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23
..	..	..	..	..	..	..	29	30	31	..	..	..	..	26	27	28	29	30	..	..	24	25	26	27	28	29	30
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	31	..	..	..	..	..	..

Calendar 1915-1916

Monday, August 2 to August 9. Registration Summer Course in Book-keeping.

Monday, August 9. Summer Course in Book-keeping begins.

Friday, September 10. Conditioned Examinations.

Monday, September 13. Registration Week.

Friday, September 17, 8 p.m. Meeting of Faculty and Students in Moeller Hall.

Monday, September 20. Opening of Classes. First Semester begins.

Friday, December 24. Christmas Recess.

Monday, January 3. Classes resumed.

Monday, January 17. First Semester Examinations begin.

Monday, January 24. Second Semester begins.

Monday, April 3. Graduation Theses submitted.

Monday, May 8. Annual Examinations begin.

Thursday, June 1. Graduation Essay to be handed in.

Wednesday, June 21. Commencement.

No sessions are held on Thanksgiving Day, Washington's Birthday,
Good Friday.

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General Statement.

St. Xavier College of Commerce, Accounts and Finance was opened in October, 1911, for the benefit of young men, irrespective of their religious adherence, who have brains, energy and the ambition to succeed in business, and who realize that thorough preparation is essential to success.

That there was a demand for a higher and more adequate system of education adapted to the requirements of modern commercial life was proved by the gratifying enrollment of a hundred young men during this first year who either as regular or special students kept up their interest to the end of the session.

During the following years the number of students enrolled in the different courses increased considerably. In 1914 the first students—twelve in number—graduated with the degree of Bachelor of Commercial Science. Several have since taken the examinations of the Ohio Board of Accountancy.

See list of graduates, page 29.

The work of this new department of St. Xavier College is distinctively practical. Its instructors are men of affairs. Its aim is to educate men in the methods of present-day business and thereby to add to their efficiency, keeping in mind, however, the eternal principles of truth and honesty as laid down in sound ethics and general doctrines of political economy which are based on correct ethics.

Efficiency in this widest sense means a great deal more than mere skill in performing routine task. It implies breadth of view, keenness of observation, grasp of underlying principles, in one word development of brain power for business activity.

The courses of instruction are so selected as to illustrate, correlate and draw together principles and facts of information which will form a business mind able to grasp in a given business scheme and situation the principles involved, to apply his

trained talent at once to essentials and to determine upon the best business methods.

The College is especially well equipped to train men for:

Public Accounting.

Banking.

Manufacturing.

Mercantile Business.

Stock, Bond and Produce Brokerage.

Fire and Life Insurance.

Credit Work.

Real Estate Brokerage.

Journalism.

Advertising, Salesmanship.

The different subjects selected to give a thorough business preparation aim at something much broader than that which is usually the object of the ordinary business college. The courses will appeal, it is hoped, also to those men actually engaged already in business who wish to understand the science of commerce and finance in order to arrive at greater efficiency.

The subjects of instruction may be broadly classified under four groups:

Ethics and Political Economy with its subdivision: economic resources, industrial organization, capital and labor, political science, sociology.

Accounting in its theory, practical problems, advanced and special accounting, preparing for the work of the professional accountant.

Commerce and Finance, viz.: Credits and collections, investments, money and banking, transportation, specific kinds of business and manufactures, foreign exchange, real estate, etc.

Law for the Business Man. Instruction in law has been designed not only for those who are preparing for the profes-

sion of Certified Public Accountancy, but also for men in general commercial or business life. The law subjects are those which are of the greatest importance to the practical business man and will help him to become his own lawyer in the ordinary legal affairs of his business. Starting with the ground work of all law, Contracts, Agency and Sales are studied during the first year. Negotiable Instruments, Bailments and Carriers, Law of Bankruptcy are the subjects of the second year. Corporation, Tenancy and Insurance, Taxation, Property, complete the law in the third year.

The methods of instruction in law eliminate purely technical details, but retain all the rules and principles of each subject. Actual cases upon which the courts have rendered their decisions will be explained and discussed.

COMMERCIAL SPANISH AND GERMAN.

Commercial Spanish and Commercial German will be offered. Other special courses may be given, but the College reserves at all times the right to withdraw any course in which there are not enrolled at least ten students.

The College of Journalism was opened in September, 1912.

The course of Advertising was added in 1914.

PRELIMINARY BOOK-KEEPING.

For students who need a preliminary course in Book-keeping in order to follow the freshman class in Accounting, a special course in Book-keeping will be opened, beginning Monday, August 9th. Sessions will be held on at least three evenings, Monday, Wednesday and Friday, for five weeks. Cost, \$5.00.

REGISTRATION.

Registration week, Monday, September 12th to 17th.

Friday, September 17th, at 8 o'clock, meeting of the Faculty and of all the students in Moeller Hall.

Opening of classes, Monday, September 20th.

DEGREES FOR REGULAR STUDENTS.

The degree of Bachelor of Commercial Science will be conferred on those, who have done satisfactorily three years work of 180 hours each year, and who shall submit a satisfactory thesis on some economic question. The program is so arranged as to prepare for the examination of the Ohio State Board of Accountancy. Accountancy is a profession in which many able young men may find employment as it is not overcrowded like the professions of law and medicine.

SPECIAL STUDENTS.

Special students are those who do not work for a degree but wish to study one or the other branch of the complete course. A certificate will be given for the successful completion of each branch.

ENTRANCE REQUIREMENTS.

The minimum requirement for the degree student is a certificate of having completed a high school of four years or its equivalent. It is desirable that the applicant have obtained the degree of Bachelor of Arts or have finished some college work.

Entrance requirements for special students are: Minimum age of 18 years; ability to follow with profit the selected branches.

LOCATION AND TIME OF SESSIONS.

The sessions are held in the College buildings, situated on Seventh and Sycamore, on evenings from 7:30 to 9:30. The place is easily reached from all parts of the city.

A reference library may be consulted by the students not only in the evenings but also during the day.

TUITION FOR REGULAR STUDENTS.

Matriculation fee for all students, regular and special, to be paid only once, \$3.00.

\$30.00 per year for the full course of 30 weeks, three evenings a week, payable in advance, to the amount of \$15.00 per semester. This low tuition fee was decided on for the present in order to bring this splendid opportunity to the door of every aspiring young man.

TUITION FOR SPECIAL STUDENTS.

One evening per week (2 hours) for 30 weeks	\$15 00
Two evenings per week (4 hours) for 30 weeks	25 00
Graduation fee and diploma of degree	10 00
Certificate	5 00

Commercial Spanish or German, 50 cents per week for two hours, payable semi-annually in advance.

No student once enrolled in a course will be allowed to withdraw, except for very weighty reasons; and in no event will any part of his tuition be returned to him except in case of protracted illness.

SPECIAL LECTURES.

Special lectures on practical business problems will be given from time to time as far as the regular work permits.

Lectures delivered 1914-15, see page 25.

ATTENDANCE.

Regular attendance is demanded at all the classes for which the student has enrolled. A record book of attendance is kept and is carefully examined before the student is recommended for a degree or certificate.

Those who wish to attend any of the classes should enter at the opening of the scholastic year.

PRIZES.

Winners of prizes for the 1914 to 1915, see page 27.

Valuable prizes offered by the College and the friends of the College for every class will be announced in the near future.

Faculty.

Rev. Francis Heiermann, S.J.	President.
Rev. John F. McCormick, S.J.	Ethics and Political Economy.
Frank J. Crane, B.C.S.	Accounting.
J. D. Cloud, A.M., C.P.A.	Cost Accounting, Auditing.
Harry J. Frey	Accounting.
Denis F. Cash, A.M., LL.B.	Contracts.
William A. Geoghegan, A.M., LL.B.	Sales.
Edward P. Moulinier, A.M., LL.B.	Negotiable Instruments, Corporations.
Ben. B. Nelson, A.M., LL.B.	Bailments and Carriers, Bankruptcy.
L. J. Blakely, Litt.B.	Journalism.
Rev. John P. Morrissey, S.J.	Economic Resources.
Ernest F. DuBrul, A.M., Litt.M., LL.B.	Industrial Organization.
Secretary The Miller, DuBrul & Peters Mfg. Co.	
James Heekin	Business Management.
Of The James Heekin Co.	
Theodore J. Geisler, B.C.S.,	
Secretary Central Trust & Safe Deposit Co.	
Investments, Credits and Collections, Money and Banking.	
Richard Crane	Lecturer on Credits.
Dun Agency.	
Guy M. Freer	Transportation.
Traffic Manager Cincinnati Chamber of Commerce.	
John E. Fitzpatrick, LL.B., Ph.B.	Agency, Partnership, Property.
Edmund T. Dixon, A.M., LL.D.	Insurance.
William T. Burns, A.B.	Book-keeping.
Francisco de Soler, A.M., University, Barcelona, Spain. .	Commercial Spanish.
Ren Mulford, Jr.	Advertising.

Outline of Courses.

ETHICS AND ECONOMICS.

First Year.

1. *Ethics.*

A study of the fundamental principles of morality with their application to conduct in individual and social life. Individual rights and duties; society, its nature, origin and purpose. Lectures, recitations and discussions.

Professor McCormick. Text, Coppens. Thirty hours.

2. *Economics.*

The principles of economics. A treatment of the subject embracing the general theory of production, distribution, exchange and consumption. Lectures, problems and discussion, developing the meaning of economic questions.

Professor McCormick. Text, Devas. Thirty hours.

Second Year.

3. *Economic Resources.*

Raw materials; sources; geographical distribution; exploitation; transportation; treatment and preparation of natural products and by-products for market; various industries engaged in handling these materials; capital invested; men employed; uses of the output.

Classification of subjects treated; Food-yielding plants; plants producing textile materials, fiber, oils, gums, resins, dyes, drugs, wood. Animal products: Animal food, oil, fiber, insect products. Inorganic products: Minerals, building materials, fertilizers, pigments, lubricants, fibers, medical substances, acids, alkalis.

Lectures illustrated with specimens of raw materials and finished products when feasible.

Professor Morrissey. Text, Toothaker. Fifteen hours.

4. *Industrial Organization.*

Brief historical survey. Extractive industries; transportation; manufacture; forms of industrial organization; commercial institutions; fundamental principles of administration; State interference and regulation; Government ownership.

The students will be directed to do research work and to propose it to the class for discussion.

Ernest F. DuBrul. Text, McVey. Fifteen hours.

James Heekin, of the Heekin Can Co., will lecture on Business Management.

COMMERCE AND FINANCE.

Second Year.

1. *Credits and Collections.*

Nature and laws of mercantile credit; advantages and defects of the credit system; commercial rating; checks and safeguards; collections, exemptions and limitation.

Theodore J. Geisler. Text, Prendergast, Credit and its Uses.

2. *Investments.*

1. Definition of Investment; investment and speculation compared; history of modern investment; the industrial system; present conditions of investment; security; income, general survey of various classes and grades of investment; market elements; premiums and discounts, rates and bases; prices and quotations; salability.

2. Government and State bonds; history; present conditions of security and income; market elements.

3. Municipal and county bonds; the various grades; security and income; municipal financial statements; consideration of the character of improvements to be made by the issue; sinking funds; State laws regulating issues.

4. Corporation bonds; the various classes of corporation mortgage bonds; the trust deed.

5. Corporation bonds; collateral bonds; guaranteed bonds; income bonds; convertible bonds; equipment bonds; analysis or corporation balance sheets and income accounts; security of corporation bonds; market elements.

6. Stocks; common and preferred stocks compared; history of modern stock investments; actual and possible security of preferred stocks.

Theodore J. Geisler. Reference, Chamberlain, *The Principles of Bond Investment*. Thirty hours.

Third Year.

3. *Finance.*

Money and Banking. Practical exposition of the principles of Finance and Banking; domestic and foreign exchange; nature and value of money; credit and the relation of money and credit to the prices and rates of interest; monometalism and bimetalism; fiat money; the currency system of the United States; brokerages; the nature and the importance of banking operations; the receiving and deposits; the paying-teller and his cash; departments of the bank—collections, discounts, collaterals, the stock, its ownership and transfers; the circulation of the bank; foreign exchange; letters of credit; notes and drafts; national and State banks; the president, the cashier and the board of directors; the duties of each; meetings of directors; management; the clearing house; trust companies.

Theodore J. Geisler. Text, Dunbar, *History and Theory of Banking*. Thirty hours.

4. *Transportation.*

Transportation the keynote of commercial success or failure; the economics of transportation; the river and the railroad; ocean transportation; import and export duties; inland waterways and transportation; the improvement of the rivers and harbors, inland and sea-port; passenger and freight traffic; classifications, rates and charges; traffic policies; State and Federal regulations; intra-state and inter-state

commerce; the constitutional power of the Congress to regulate inter-state commerce.

Guy M. Freer. Thirty hours.

ACCOUNTING.

PRELIMINARY BOOK-KEEPING.

Beginning on Monday, August 9th.

This course is given as a necessary preparation for course in Accounting. The course covers, in a graded and rational way, all transactions which are likely to occur in the conduct of a business.

Special attention is given to journalizing, single entry, double entry, the development of the original journal into modern journals, such as cash, sales, purchases, notes, bills receivable and payable, controlling accounts.

Professor W. T. Burns.

First Year.

Principles of Accounting. Thorough foundation in the fundamental principles. Laboratory practice by the student under the guidance of the instructor. A complete series of transactions in books of account to be worked out by the student. The matter is analyzed and demonstrated; demonstration supplemented by elementary theory and principles involved.

The transactions are founded on cases taken from actual practice. Beginning with accounts of a sole proprietor in single entry method, the change is made to double entry. The books are changed from cash basis to accrued basis. Simple trading goes over into manufacturing; partnership is added; a participation in the profits is sold to a third party; the original proprietor's part is taken by a new partner; the other partner dies; the remaining partner incorporates; the business of the co-partnership is taken over by a corporation; good will is involved in the transaction. The latest and best methods are introduced; a simple cost system is

installed; goods are shipped and received on consignment; new capital is secured by a bond issue with a sinking fund clause; the corporation gets into financial difficulties; a receiver is appointed and the company is liquidated.

Financial statements are interspersed; balance sheets; statements of income, profit and loss, of receipts and disbursements; of affairs and deficiency, of realization and liquidation.

Harry J. Frey. Sixty hours.

Second Year.

Accounting Practice. Principles taught in the first year are illustrated by practical problems. These problems are divided into two groups, those for demonstration, worked in the class room, and for practice, required as independent work of the students.

Special attention is given to problems relating to sole proprietorship, co-partnership, corporation, consolidations and holding companies. The asset and liability method is carefully compared with the profit and loss method; the relation of the statement of income and profit and loss on the balance sheet is explained. Rule for finding missing accounts. Co-partnership problems. Corporation problems relating to organization, receiverships, reorganization and sale relating to different kinds of capital stock, various assets, bonds, debentures, various liabilities, depreciation of property and plant accounts, valuation of raw material, goods in different stages of production, expenses, taxes.

Miscellaneous problems, involving fiduciary accounts, of executors, trustees, agents.

Frank J. Crane. Sixty hours.

Third Year.

Advanced Problems in Accounting. (In all reports submitted by the students the language must be clear, direct and concise, avoiding the use of technical terms and phrases where unnecessary.) The course of Advanced Problems in Accounting includes treatment of the newer vehicles and methods

of business transactions; the growth of the corporation as a great factor in commercial, financial and industrial enterprises, as distinguished from the establishment owned and operated by the individual; the practical substitution of the corporation for the individual business; the advantages of the corporate form and operation over the individual method; the uses of the corporate method and its liability to abuses; the trust and the combine; their uses and their abuses; the right of capital to concentrate; development of natural resources through the corporation; natural and statute law in their application to the business problems presented by modern methods of business; the law of supply and demand; statutory powers and privileges of the corporation and its consequent responsibilities to the State and the business world.

Cost Accounting. The sources of cost and their analysis from the raw material through all processes of manufacture to the finished product; the units of cost and their apportionment; application of the principles advanced during the first year; cost of labor, skilled or unskilled; cost of storage, management and marketing; the cost of each department from production to market and the determination of the relative efficiency of each and the relation to the product; the cost of trading as distinguished from the cost of production of the finished product; the efficient method of cost keeping and comparative estimates of various systems of cost accounting; cost in relation to individual enterprises, co-partnerships and corporations.

J. D. Cloud. Text, Wildman, Cost Accounting. Thirty hours.

Auditing. Auditing in its relation to cost; the consequent duties of an auditor; the responsibility of an auditor; the basic principle of an audit; how it is made; papers, books, accounts with creditors and debtors, banks and trust companies; vouchers; the auditor supreme in all departments of accounts, stock taking, etc., from the beginning to the completion of his work; compilation of his report and its submission; absolute independence and integrity required in an auditing official, whether in State, municipal or private work;

clearness, conciseness and directness the characteristics required in the report of an auditor with reference to the accounts, books, papers, etc., on which it is based; the several kinds of audits required in the newer methods of business today—banks, trust companies, corporations, fiduciary accounts, manufacturing establishments, commercial enterprises, insurance and railway companies, etc.

J. D. Cloud. Text, Montgomery, Auditing. Thirty hours.

COMMERCIAL LAW.

First Year.

1. *Contracts.*

Elements of a contract; kinds of consideration; illegal, fraudulent and other void contracts; construction of contracts; verbal and written contracts; statute of the frauds; how contracts may be terminated; specific performance; breach of contract; damages.

Denis F. Cash. Text, Bays. Thirty hours.

2. *Agency.*

The contract of agency; agency by ratification or estoppel; principals and agents; rights and duties of agents; termination of the contract of agency; what agencies may be revoked; remedies of agent and principal.

Partnerships. Articles of co-partnerships; rights and liabilities of co-partners; rights of creditors against co-partners and against the firm; special partners; silent partners; termination of co-partnerships; commercial paper of a co-partnership; accounting between co-partners; liquidation of assets.

John E. Fitzpatrick. Text, Bays. Fifteen hours.

3. *Sales.*

The contract of sale; memoranda; immediate and future sales; time of delivery; shipment, rights and duties of con-

signee; consignor and carrier; stoppage and loss in transit; when the contract is closed; setting aside sales; warrantees; sales of samples, by description, etc.

William A. Geoghegan. Text, Bays. Fifteen hours.

Second Year.

4. Negotiable Instruments.

What instruments are negotiable; bills, notes, drafts and checks; acceptance of drafts, certified checks; defenses and suits brought on negotiable paper; partnership and corporation paper; rights and liabilities of endorsers; presentment; notice of dishonor, protest; certificates of deposit; bonds; certificates of stock; warehouse receipts, bills of lading, etc.

Edward P. Moulinier. Text, Brannan. Thirty hours.

5. Bailments and Carriers; Bankruptcy.

Mutual rights and duties of bailor and bailee; pledges; storage of goods; warehousemen; warehouse receipts, etc.

Public and private carriers; shipment of goods; rights and duties of shipper, consignee and carrier; stoppage and loss in transit; bills of lading; State and Federal regulation, etc.

Bankruptcy. Who may become bankrupt; voluntary and involuntary bankrupts; acts of bankruptcy; claims; preferences; discharges, etc.

Appointment; purposes, rights and duties of receivers and creditors.

Ben. B. Nelson. Text, Goddard. Thirty hours.

Third Year.

6. Insurance.

The fundamental nature of the contract of insurance; its requisites; interests insurable and not insurable; effect of concealment of fact by the applicant for insurance; representations and warranties by the insurance company; insurance agents, their duties and their powers; rights of the insured under the policy; the standard fire policy and the

standard life policy; development of the insurance field—accident, tornado, etc.; guaranty, credit and liability insurance; bonding companies and their operations; premiums and assessments; stock, mutual and beneficial insurance companies and associations.

Edmund T. Dixon. Text, Bays. Twenty hours.

7. *Corporations.*

Forming a corporation; stock subscriptions; how a charter is obtained; rights and liabilities of corporation in States other than where chartered; by-laws; meetings of stockholders and directors; forms of corporate stock and rights of stockholders thereunder; common and preferred stock; corporate elections; rights of minority stockholders; acts beyond corporate powers; voting trusts; liabilities of stockholders and directors; rights of creditors; dissolution of corporations and how effected.

Edward P. Moulinier. Text, Bays. Twenty hours.

8. *Property.*

Realty; personalty; mixed; acquiring title to personalty by purchase, gift, finding and other means; estates in realty—fee simple, life, leasehold, dower, contingent interests, mortgages, deeds, conveyances, title by descent, devise, purchase and prescription, abstracts, remedies of purchaser and seller, taxation, assessments.

John E. Fitzpatrick. Text, Bays. Twenty hours.

College of Journalism and Advertising.

Journalism is a profession furnishing intellectual food to millions every day, morning, noon and evening. As training is necessary for the lawyer, the doctor and business man, so is the journalist in need of training, at once thorough and practical.

It is necessary that a student of Journalism should be well versed in questions of general ethics, economics and finance, which are branches in the College of Commerce and Finance. He should be well versed in the law, especially in practical business law.

Accounting as taught in the College of Finance would probably be outside of his sphere. Instead of Accounting, the St. Xavier College of Commerce, Accounts and Finance will offer one evening, two hours session, Wednesday evening from 7:30 to 9:30, a practical course in Journalism.

Experience has proved that such a course appeals to a number of young men gifted with literary ability.

The practical instruction in the course of Journalism is a great help in the accurate study of the English language. The English language is the vehicle of discussing orally and in writing the great and practical questions of the day.

The course in Journalism will include theory and practice. Assignments will be made to cover actual or suggested news items. The rule will lead from the writing of news to the writing of headlines, advertisements, feature stories and editorials. As the lawyer, the physician and the business man require training for the successful following of his calling so does the journalist.

JOURNALISM.

DEGREES IN JOURNALISM.

Students who take the regular course of the College of Commerce, Accounts and Finance, substituting, however, Journalism for Accounting, may obtain the degree of Bachelor of Commercial Science in Journalism on the same conditions as mentioned on page 8.

First Year.

Spelling: English composition; punctuation; history of the United States; the Ordinance of 1787; the alien and sedition laws of the administration of John Adams; the "Place of Publication" and its determination; the law of libel; the newspaper office and its organization and departments; the wholesome and the unwholesome news or editorial column; practical lessons; the ethics of Journalism.

L. J. Blakely. Sixty hours.

Second Year.

English composition; synonyms and antonyms; the uses and abuses of Rhetoric; the political conventions of 1860; the press and censorship during the War between the States; the change in journalism, following the close of the war; the loss of its personality and the coming of impersonality; change in the influence of the press and the causes; journalistic constituency; the advertiser and his influence on the press; the business office and the editorial department; the advertising solicitor and the advertising writer and agency; specialism; practical lessons and illustrations; magazine writing and feature work; the trend to and from the magazine; the reasons; the encyclopedia and the library; the index and the original document; solid foundations and superficiality; the religious press; accuracy the foundation-stone of the news item and fairness in the editorial comment; ethics of journalism.

L. J. Blakely. Sixty hours.

Third Year.

English composition; political economy; partnership; what a newspaper can do for the betterment or the lowering of its constituency; the editorial department; the editor; the managing editor; the editorial writer; the city editor, etc.; necessity for study of history; corporations and their influence on the press; the moulding of public opinion before the War between the States and since; the early editors and the later; the fallacies and the strength of public opinion; qualities demanded of an editor—courage, impartiality, alert-

ness; quickness of judgment; vigor of expression; patience in investigation; practical lessons; History is not "a censored dispatch to posterity;" the files of the newspaper, sought and used as evidence; the influence of the old files; ethics of journalism.

L. J. Blakely. Sixty hours.

References: Dana's History of Journalism; Oliver's Journalism; Rose, The Writing of News; Hyde, Newspaper Reporting and Correspondence.

Hanson, Two Years' Course in English Composition.

Harrington & Frankenberg, Essentials in Journalism.

ADVERTISING.

The course is intensely *practical*. It deals with advertising as its results are written in the story of business successes and failures. Subjects include: Principles of advertising. The Theory and principles of advertising and selling. The place of advertising in modern business. Comparative studies of great successes and diagnoses of some failures. Psychology of advertising. Copy preparation. The important place of illustration. Choice of mediums. The force of newspaper appeal. Mapping out campaigns. Using street cars. Outdoor advertising. Magazines. Class Journals. House Organs.

Class instruction will be supplemented by talks by representative advertising men who will bring into the class the rich fruits of experience.

Ren Mulford, Jr. Text, Starch, Advertising. Sixty hours.

COMMERCIAL SPANISH.

Commercial Spanish will be taught in short terms of twelve weeks of two periods a week of one hour each, on Tuesday or Thursday, beginning in October.

First Term.—Fundamentals of Commercial Spanish, Reading, Writing, Spelling, Commercial Forms, Vocabulary, Verbs, Translation.

Second Term.—Conversation, Correspondence, Practice of Commercial Spanish.

Spanish Circle for advanced students.—Reading of Spanish Prose and Poetry.

Francisco de Soler.

Register of Students.

1914-1915.

Ahlers, August
Albers, Vincent A.
Albers, Joseph A.
Anneken, John H.
Austing, Leo

Bailey, Charles W.
Bange, Lawrence
Barnhorn, Clement J.
Bauman, John A.
Berkemeyer, Edward J.
Bernens, Alfred J.
Berning, Alphonse G.
Berning, Norbert J.
Blaise, Florent J.
Blakely, Laurie J., Jr.
Blau, John B.
Brendel, Alfred H.
Brendel, William F.
Brockman, Francis X.
Brown, William C.
Budde, George W.
Buschmiller, Joseph C.

Carbery, A. C.
Centner, Alexis F.
Cook, William
Cremerring, B. C., Jr.
Currus, Carl J.
Curtin, William

Donnelly, John F.
Druffel, Charles H.
Druffel, John H.

Flynn, John H., Jr.
Fox, William

Ganster, Edward
Ganster, George
Gardner, Charles F.
Gilligan, Harry J.
Grollig, Anthony J.

Harrigan, Joseph E.
Heitker, John
Heitz, M. C.
Herman, Thomas E.
Hittner, Stanley A.
Hogan, Charles

Ibold, George J.
Ireland, Walter A.

Jung, Carl

Keith, Brothwell W.
Kelly, Edward
Kennedy, Edward J.
Knodel, Howard F.
Koehler, Charles J.
Kroger, Benjamin H., Jr.

Lally, Joseph

McCarthy, John

McCarthy, Joseph M.

McCarthy, William D.

MacCormack, John Hugh

McDonald, Charles

McFarland, Lee A.

Mackentepe, Frederick F.

Maley, Thomas

Manning, F. A.

Menne, Arthur

Moeller, Othmar A.

Moore, Carl

Moran, Robert

Morgan, Frederick

Mountel, Robert

Mulroy, James F.

Mulroy, William J.

Nortmann, George J.

Obermeyer, Charles

O'Connor, John J.

O'Day, William

Olges, John G.

Orth, Lawrence

Oswald, Frank

Owen, John W.

Peter, George F.

Plogmann, Frank

Robisch, August

Robisch, Elmer J.

Roll, Cyril J.

Rose, Francis J.

Rotert, Frederick W.

Sander, Frank G.

Schroeder, Benjamin H.

Schweer, Bernard H. J.

Schwemberger, A. F.

Schweninger, William L.

Seeley, George L.

Segal, Benjamin

Sheehan, Thomas J., Jr.

Sicking, Raymond

Siebert, Joseph

Siefker, F. A.

Spraul, Clarence E.

Stautberg, William H.

Suhre, Ambrose B.

Taske, William E.

Tierney, Vincent

Van Kirk, Sylvester

Varelmann, M. A.

Vehr, Elmer A.

Verkamp, Joseph A.

Volz, F. Joseph

Von Handorf, Herman

Von Handorf, Thomas

Warrington, J. R.

Weber, Alvin A.

Weber, Edgar E.

Welage, Frederick

Welage, Edward G.

Wendeln, Paul

Wernke, Paul H.

Yunker, Edward H.

Zimmerman, Benjamin

Public Lectures on Timely Topics.

The following lectures were delivered under the auspices of the Social League of St. Xavier College of Commerce, Accounts and Finance:

1. Initiative and Referendum, REV. FRANCIS HEIERMANN, S.J.
2. The Use of Domestic Bills of Exchange, ERNEST F. DuBRUL.
3. The Latest in the Study of Accounting on the Cincinnati Chapter of Ohio Certified Accountants, J. D. CLOUD, C.P.A.
4. The Young Man in Mercantile Life, RICHARD CRANE, Dun Agency.
5. Adjustment of Fire Losses, JOHN F. ANKENBAUER, Manager Underwriters' Club.
6. Advertising, A. DE MONTLUZIN, President Advertisers' Club of Cincinnati.
7. Japan as seen by an Artist, (illustrated lecture), CLEMENT J. BARNHORN, Cincinnati Art Museum.
8. (In lighter vein) A French Surprise, ARCHIE LEON FRENCH.

Class lectures were supplemented as follows:

Credits, RICHARD CRANE, Dun Agency.

Investments, WILLIAM E. FOX, Tillotson & Wolcott Co.

Accountancy, EDWARD S. THOMAS, Chairman Ohio State Board of Accountants.

Advertising, ROBERT A. CROCKETT, Procter & Collier Co. Mr. L. W. Leonard, of the Kemper-Thomas Co., and Mr. C. H. Hungerford, assisted the class by their kind co-operation.

The Faculty and students express their sincere thanks to the professors and lecturers for their excellent services.

Some of the lectures are printed in this annual.

Social League.

The opening evening on September 18, 1914, attended by a large audience, was a successful innovation. The principal speakers were: Mr. W. C. Culkins, of the Chamber of Commerce, who praised the course very highly and commended especially the prominence given to Ethics, and Mr. Ren Mulford, Jr., who spoke on the subject, "In the Newspaper Harness."

Monthly meetings were held.

Officers of the League were: John H. MacCormack, president; Mr. Nortmann, secretary; Joseph C. Buschmiller, treasurer.

On February 2d, the annual mid-winter reception was held at the Alms Hotel.

The annual banquet took place at the Business Men's Club on May 20th. Mr. John H. MacCormack, president of the Social League, was toastmaster. The following addresses were greatly enjoyed: "Our Postal System," by Hon. Alfred G. Allen, M.C.; "Newspaper and Advertising Service," by Mr. C. S. Clark, Resident Manager Western Newspaper Union and Vice-President Advertisers' Club of Cincinnati; "Practical Interest in our Form of Government," by Hon. William A. Geoghegan.

Impromptu speeches were delivered by Rev. Francis Heiermann, S.J., President St. Xavier College; Theodore J. Geisler, Joseph B. Verkamp, Ren Mulford, Jr., Nen B. Nelson, Edward J. Kennedy, B.C.S., '14.

On Friday, June 18, the class of 1914 gave a reception to the class of 1915, to which the Faculty and all the students had been invited. The meeting was remarkable for the excellent spirit of friendship and mutual helpfulness which have been fostered so carefully between the student body and the Faculty.

Conferring of Degrees.

The Degree of Bachelor of Commercial Science
was conferred upon

ALFRED J. BERNENS.	JOSEPH E. HARRIGAN.
JOSEPH C. BUSCHMILLER.	HENRY J. GILLIGAN.
ALEXIS F. CENTNER.	JOHN H. MACCORMACK.
JOHN F. DONNELLY.	OTHMAR A. MOELLER.
EDWARD GANSTER.	JAMES F. MULROY.

The Degree of Bachelor of Commercial Science in Journalism
was conferred upon

NORBERT J. BERNING.
FRANCIS C. CLOUD.
BERNARD C. CREMERING.

Certificates were awarded to

EDWARD BERKEMEYER
(Accounting and Economics.)
GEORGE GANSTER
(Law and Economics.)
LEE MCFARLAND
(Journalism.)

The Gold Medal for Excellence in Accounting was awarded to
ALFRED J. BERNENS.
Donor of Medal: Mr. J. D. Cloud.

The Premium for Excellence in Third Year Law was awarded to
ALEXIS F. CENTNER.
Donor: W. H. Anderson & Co.

The Premium for Excellence in Second Year Accounting was awarded to
BENJAMIN SEGAL.
Donor: Alumni Association, College of Commerce, Accounts and Finance.

The Premium for Excellence in First Year Law was awarded to
ALVIN A. WEBER.
Donor: W. H. Anderson & Co.

Free Scholarship for 1915-16, donated by St. Xavier College, for Excellence
in all the combined First Year Branches was awarded to
ANTHONY J. GROLLIG.

Second Annual Commencement.

MONDAY, JUNE 21, 1915, at 8 P.M.

EMERY AUDITORIUM.

PROGRAMME.

PROCESSIONAL.

Sanctus—"St. Caecilia Mass" *Gounod-Schehl*
College Orchestra.

Class Poem Henry F. Kenkel

Bachelor's Address Charles H. Purdy

Selections—"Captain Van der Hum" *W. Rhys-Herbert*
College Glee Club.

Bachelor's Address (College of Commerce)..... John H. MacCormack

Valedictory Thomas X. Dillon

Concert Waltzes (by request) *Schehl*
College Orchestra.

Conferring of Degrees.

AWARD OF GOLD MEDALS.

Address to the Graduates Hon. Denis F. Cash, '87

Finale—"St. Xavier for Aye" *Juettner*

Degrees Conferred.

NAMES.	B.C.S
Brendel, Alfred H.	1914
Crane, Frank J.	1914
Grollig, Joseph E.	1914
Heinrichsdorf, Paul.	1914
Hoenemeyer, Frank J.	1914
Kennedy, Edward J.	1914
McCarthy, Edward	1914
McSorley, Henry A.	1914
Schmits, H. W.	1914
Schmits, Luke F.	1914
Suhre, Ambrose B.	1914
Taske, Augustine E.	1914
Bernens, Alfred J.	1915
Berning, Norbert J. (in Journalism)	1915
Buschmiller, Joseph C.	1915
Centner, Alexis F.	1915
Cloud, Francis C. (in Journalism)	1915
Cremering, Bernard C. (in Journalism)	1915
Donnelly, John F.	1915
Ganster, Edward	1915
Gilligan, Henry J.	1915
Harrigan, Joseph E.	1915
MacCormack, John H.	1915
Moeller, Othmar A.	1915
Mulroy, James F.	1915

Alumni Association

*St. Xavier College of Commerce, Accounts and
Finance and College of Journalism:*

The first graduates of this department established their Alumni Association for the purpose of keeping up their college friendship and to advance in a practical way the work of the College of Commerce, Accounts and Finance and College of Journalism.

OFFICERS FOR 1914-15:

A. H. BRENDL	President
FRANK J. HOENEMEYER	Vice-President
EDWARD A. McCARTHY	Secretary
PAUL HEINRICHS DORF	Treasurer
EDWARD J. KENNEDY	Historian

The Alumni Association gave a reception to the graduates of 1915 and the students of the College of Commerce and offered a premium to the Second Year Accounting Class.

Address to Graduates, St. Xavier College,

Delivered by Denis J. Cash, '87, A.M., LL.B.

Emery Auditorium, June 21, 1915.

Ladies and Gentlemen, and You

Young Men of the Class of 1915:

I am glad to be here. One would be cold indeed who could look into the happy faces of this audience tonight, as it is reflected around me on this platform, and not feel some of the pleasure and satisfaction pictured there. What untold sacrifices there have been we may not know, and can but vaguely picture. This much we do know. You owe to your parents and teachers a lasting debt of gratitude which you may not repay. All their fondest hopes are centered in you. No sacrifice was too great that you might have the advantages of a thorough, Christian education. Let me ask you now: What are you going to do with it? The answer must be yours and yours alone. One thing is sure, if you but hold fast to the teachings of your Alma Mater the answer will be easy, and the sacrifices of your parents and teachers will not be in vain. They will not be disappointed.

"This above all to thine own self be true,
And it must follow as the night the day
Thou can'st not then be false to any man."

I have said you have a thorough, Christian education. That in itself means much. All the faculties of your minds and hearts have been developed in unison and harmony. Your duties to your God, your country and yourselves have been pointed out to you. Your education has been not with a view of making you a mere machine, but to mold and form your characters as men, to take your places in the ranks of men and to stand up for what is right and just. You may not acquire wealth or high station in the world. Neither of these is essential to your success. Without them you may always retain your self-respect and the world will be better for your having been.

"Honor and fame from no conditions rise,
Act well thy part, there all the honor lies."

There never was a time in the history of the world when a real education was more important than now; when the world at large is running after all sorts of vagaries and fads; fads in education, fads in everything; when materialism and socialism and all other kinds of "isms" are gnawing at the heart of civil society; when all around us are the evidences of unrest; when the chasm between capital and labor is ever widening; when irreligion stalks boldly through the land, and the divorce court threatens to pull down the temple upon our heads. These are the conditions of society that call for men; men of clear thinking, with honesty of purpose and firm convictions. The picture is not overdrawn. The facts are attested by all of those who study the signs of the times, and may I not say upon the shoulders of the young men of today is the gravest responsibility.

Our forefathers transmitted to us a constitution embodying the wisdom of the ages—that they hoped might last as long as liberty itself, it is now being attacked on every side. May you not hope to be among its defenders; that the light of liberty may not vanish from the earth. But enough of this. You, no doubt, have all of these things before your minds. You realize that your life work lies before you. It will take courage and perseverance. "Forward" is the slogan.

"Rather a Hector in the field
Than like a Paris turn and fly."

This is the diamond jubilee year of old St. Xavier, and she looks back with pride and satisfaction to the years that have gone—years of constant, unremitting service to humanity. In her curriculum there has been no place for socialism, materialism or irreligion. She deprecates the growing evil of divorce, and points out to society the dangers incident to the weakening of the marriage tie. She stands as she has always stood for the highest standards in education. She stands for real progress and constantly reminds us that every novelty is not progress. She has never been willing to give up the old, time-tried and tested methods of education for the fads and fancies that are every day evolved in places of so-called higher education. She clings to the classics as the very best material for the development of mental culture. She has no

patience with the pick and choose methods of education nor with education made easy. She has never believed there is any royal road to learning. She believes in burning the midnight oil. And while she has held fast to these things as her sheet anchor, she has always recognized whatever is of real value in education. The number of graduates upon this platform tonight attests her interest in commercial education. Here are a number of young men who have been willing to sacrifice their evenings of rest—rest well earned after days of toil, to improve their minds and fit them for business life. For three years they have toiled in season and out to better their conditions. Their ambitions have been worthy of all praise and St. Xavier is proud, as we all are, of their records. She has taught them the ethics of business. The business man is always claiming that it is the politician and the professional man that have need of ethical training. But I want to say here tonight that in my limited experience of nearly a quarter of a century no one needs such training more than the business men of the country. In the pursuit of the mighty dollar all else seems forgotten. "Get on, get honor, get honest," is the motto, but at any rate "Get on."

The American people have been charged with valuing everything according to the money standard and there is some truth in the charge. Some colleges and institutions of learning have not been free from the taint. Rich men who have accumulated millions in big business are now seeking to apply questionable business methods to educational matters. As we have the business trust we now are to have the educational trust. Vast sums of money are to be used in crushing out the smaller institution of learning. The standard of education is to be measured by the size of the endowment fund. Unfortunately some schools and colleges have sacrificed their independence upon the altar of mammon. They have given away their birthright, and the Carnegies and Rockefellers are dominating and controlling education as they do business, and the schools and colleges that have listened to the tempter have lost their Christian character and independence—and all for money.

St. Xavier College is not one of these. She stands for liberty and freedom in education and she has not been willing

to sacrifice her birthright. You will sometimes hear it said that her system of education is imperfect—unsuited to the age. Of what use, they say, is your Latin and your Greek? Everything in education is specializing. Why then waste so much time in the study of the dead languages? Discard the study of the so-called classics. They would probably have you study eugenics, social hygiene, social service. They would have you join the mothers' clubs or the fathers' clubs to keep abreast of the times. It is quite true that there is a tendency to specialty, because one can not do many things and do them all equally well—but the idea of devoting one's time and energy to one thing and expecting to do it well without the broad, solid groundwork of a general education is the thinnest delusion. As a groundwork in education the study of the classics has never been equalled, much less surpassed. The philosophy of St. Xavier is as old and as sound as the rock-ribbed hills. Her ethics are the ethics of the ten commandments. Upon this solid foundation she stands and has ever stood without denial, without compromise. Truth is one and unchanging.

It may be that none of you young men will ever have occasion to exhibit your knowledge of your Latin or your Greek, and you may be tempted at times to listen to the song of the Siren and feel that you have wasted much valuable time in the study of the classics. If such temptations find lodgment in your minds you have missed the vital point of your training. If St. Xavier had discarded the classics and had permitted you to choose what you would study—your college days might have been easier but at this time you would not have the education you need.

St. Xavier College is entering upon a new era crowned with the laurels of seventy-five years. She has all the enthusiasm and vigor of youth. Some day her abiding place will be among the picturesque hills of Cincinnati amidst surroundings formed and fashioned by nature where she may go on doing the work of education, and where her students may gather around her, drinking from her lips the wisdom of the ages. There may she keep sacred the vestal fires of liberty and learning, guarded and cherished by the devoted sons of Loyola. Such is the fervent prayer of all her sons tonight.

The Use of Trade Acceptances in Business.

By Ernest F. DuBrul, A.M., Litt.M., M. L., LL.B.

The Bill-of-Exchange is an ancient device for the transference of credits, and is well known all over the world. The Common Law of Negotiable Instruments is as clear on Bills-of-Exchange as it is on Notes or Checks. Business practice in all other commercial countries recognizes the Bill-of-Exchange as a valuable commercial instrument. Since Andrew Jackson suppressed the U. S. Bank, American business men have until now been deprived of full opportunity of using Bills-of-Exchange, and they have been compelled to work with the weaker of two credit arms because the stronger one has been fettered. Time bills have been so rarely used in domestic trade that the present generation hardly knows what they are. The Bill-of-Exchange should really be the business man's financial mainstay and the Promissory Note should be merely an auxiliary reserve instrument. Though so little used, yet the law on Bills-of-Exchange goes farther back than the law on Promissory Notes.

A most valuable feature of the new Federal Reserve Bank Act is its rehabilitation of Bills-of-Exchange by the establishment of rediscount facilities. The Act specifically states that the Reserve Banks shall deal in or rediscount Notes, Drafts and Bills-of-Exchange, arising out of actual commercial transactions, as distinguished clearly from commercial paper arising out of purchases of stocks and bonds or other mere investments. Until the Federal Reserve Banks offered rediscount facilities, the banking system of our country practically put a premium on stock speculation as compared with commercial activity. On the contrary, the banking systems of all other civilized countries make prime commercial paper the foundation of their loan business. The change to the commercial paper basis is now upon us and it behooves business men to take full advantage of it. Bankers all over the country can and should

educate American commerce to use the Bill-of-Exchange, even in small transactions. The Federal Reserve Board expects to materially assist in such a movement.

The first regulations of this Board, issued November 10, 1914, outlining the discount policy of the Board, are evidence of such intention. Under the heading "Commercial Paper," paragraph C, the Board says:

"Bills should be essentially self-liquidating. Safety requires not only that bills held by the Federal Reserve Banks should be of short and well distributed maturities, but, in addition, should be of such character that it is reasonably certain that they can be collected when they mature. They ought to be essentially 'self-liquidating,' or, in other words, should represent in every case some distinct step or stage in the productive or distributive process—the progression of goods from producer to consumer. The more nearly these steps approach the final consumer the smaller will be the amount involved in each transaction as represented by the bill, and the more automatically self-liquidating will be its character."

The last sentence is particularly significant as applying even to retail trade. Again, the Board points out its preference for Bills-of-Exchange as against ordinary Notes-of-Hand.

"Double-name paper drawn on a purchaser against an actual sale of goods affords, from the economic point of view, prima facie evidence of the character of the transaction from which it arose. Single-name notes, now so freely used in the United States, may represent the same kind of transactions as those bearing two names. Inasmuch, however, as the single-name paper does not show on its face the character of the transaction out of which it arose—an admitted weakness of this form of paper—it is incumbent upon each Federal Reserve Bank to insist that the character of the business and the general status of the concern supplying such paper should be carefully examined in order that the discounting bank may be certain that no such single-name paper has been issued for purposes excluded by the act, such as investments of a permanent or speculative nature. Only careful inquiry on these points will render it safe and proper for a Federal Reserve Bank to consider such paper a 'self-liquidating' investment at maturity."

There, the board clearly places a premium on Bills-of-Exchange, and indicates their greater desirability.

What is a Bill-of-Exchange? A negotiable Bill-of-Exchange is a written order whereby A orders B to pay to C, or his order, or to bearer, a sum of money absolutely and at a certain time. A is the Drawer, B the Drawee and C the Payee. The bill

is to be presented to B and if he agrees to obey the order he writes the word "Accepted" across the face of the bill and signs his name below this word. Thereafter B is known as the Acceptor and the bill is known as an Accepted Bill, or Acceptance. Such bills are two-name paper, since they carry the names of both the Drawer and the Acceptor. If the payee chooses to transfer the paper and all his rights under it to some other person, he endorses it either in full or in blank. The bill may order the drawee to pay the sum specified, at sight, or on a day certain, or at a given time after date or at a given time after sight.

But, someone may remark—"That's just a common, everyday draft, and very few debtors pay any attention to drafts." That has been true in the past. Debtors have not paid much attention to drafts because they have fallen from their high estate in this country as Bills-of-Exchange.

Commercial Sight Drafts have been of two kinds. First, we have the sight draft attached to B-L. In trades usually doing business on open account the sight draft with B-L, attached was generally used only when a customer was not to be trusted, so that customers in those trades have come to resent the presentation of a sight draft with B-L, as a reflection on their credit. Second, we have sight drafts for collection. Here again, when drawn on buyers previously sold on open account it has been generally used as a means for collection when collection letters failed to produce payment. Good houses frequently object to such drafts and refuse to pay them, thinking them to be a questioning of their credit. We might continue to use the term "Sight Draft" for such instruments, and for the sake of making a distinction between immediate and deferred payment paper, call the latter by its newly coined name, a Trade Acceptance. Now is the time to re-establish the use of Bills-of-Exchange, to cure them of their atrophy, and it will be easier to do it by using the new name with their old use. Though "a rose by any other name would smell as sweet," Trade Acceptance sounds much better than draft. Many debtors who will not pay drafts can easily be brought to accept and pay Trade Acceptances, especially if the banks

strongly recommend their customers to demand Trade Acceptances in their own business.

To appreciate the advantages of the Trade Acceptance System, let us first consider the Open Account system. A merchant's invoice of goods sold on open account generally states the terms of sale, or the date when that invoice is due and payable. Now, according to law and ethics, the buyer is supposed to pay promptly on that day. But the open account debtor so rarely feels obligated to pay his creditor "on the nail," that as a matter of fact, open accounts though due, are practically payable at the will of the debtor. If not paid on request, the seller must sue on the account and in his suit must prove the account, and is liable to have setoffs, counter-claims and all kinds of other troubles to contend with.

Invoice terms are stated as, say, 30 days net, 2 off 10—or perhaps 90 days net, 4 off 30 and 6 off 10, or even worse. Now what are those discounts? Are they legitimate discounts for the use of money? No, indeed. They are much too large for that. To allow a buyer to deduct 2% in 10 days on 30-day net terms is to allow him a rate of 3% per month, 36% per year, for a payment 20 days in advance of the maturity of the invoice. Deducting 6% off 10 days, on 90-day maturities, the buyer takes a year's toll for the 80-day anticipated time, or nearly 54% per year. That isn't interest, its piracy. Of what real use are such discounts? The seller, unless he is a business idiot, must figure his prices high enough to stand this discount, so that the discount is merely a bait to draw prompt payment. Insofar as it thereby insures payment, it is a very high premium.

Often, debtors run somewhat over the discount period and take discounts anyhow. Sellers through competition may feel compelled to tolerate such practices, but such buyers gain an unfair advantage over their competitors and over the sellers as well. The discount grabber is an unmixed evil.

Then there is the man who is unable to discount. On discount terms of even 1%—10 days he loses at the rate of $1\frac{1}{2}\%$ per month, 18% per year on the remaining 20 days out of a

30-day maturity. Losing a 2% discount he forfeits 36% per year. This is a heavy tax on the honest, competent buyer of limited means. Of course, he may go to his bank, and borrow money to pay the bill and so save the difference between the bank's interest and the discount on the invoice. But it is very inconvenient to make separate loans to cover each bill as it comes in, and therefore he must borrow and pay interest on a larger sum than he really needs. Then too, his bank expects him to keep a balance of say 20% of his loans, to cover the bank's reserves. To discount \$800.00 worth of purchases at 10 days he must borrow \$1,000.00 say for thirty days, and perhaps longer. He pays the bank \$5.00 to save \$16.00 it is true but that \$16.00 is really a fine for letting an account go to maturity. If he does not discount his purchases he finds himself being passed by or sold at high prices, so he loses both ways. The advantage is all with the buyer who has large credits at his bank, but who in proportion may be a poorer risk and may make a worse settlement if he fails. It takes big debtors with high credit to catch banks for big sums.

Then there is the slow man, whether a good risk or a bad one, who not only does not discount, but does not meet his payments at maturity. He pays no more for the accommodation he takes than the man who pays his bill at maturity. When he gets too slow, the seller tries to collect, but it is a slow process at best, and one that every business man abhors. The worst of all debtors are those that go on for a long time, loading up from one supplier after another before they are closed in upon. Such men frequently start out well, discounting their purchases until they gain the sellers' confidence and then make very bad failures.

In operation, the open account system breeds discriminations, injustices and business slackness that lead to many failures, honest and dishonest. Instead of being a fair system giving no man an advantage over another, it is one-sided. It allows the weak or injudicious buyer to use the seller as an involuntary Reserve Bank, long after the buyer has reached his own fair bank limit, and that too without paying interest for the accommodation and risk. It allows the strong buyer

to levy an excessive toll on the seller, and by the amount of that toll to earn an excessive amount, as compared to legitimate trading and banking profits. It discriminates against the small buyer. It tends to build up huge businesses at the expense of smaller ones. It compels sellers to borrow money with security, at interest, and to lend goods, without security and without interest. It compels sellers to cover risks and costs in higher prices, which are passed on and on at continually increasing percentages. In short, it is an unsafe business policy for any nation to have to work under. Better far that credit be safer though longer all around and lower prices will rule accordingly.

The Trade Acceptance system is far better, fairer, and more economic in its operation. Terms in a given trade are, let us say 60 days. With his invoice the seller sends an Acceptance payable 60 days after date. The buyer accepts and returns the bill, which is *prima facie* evidence of the debt and is payable absolutely on a certain day. Acceptances therefore rank next to actual cash as the choicest of quick assets.

If a seller is in full funds he holds his Acceptances till maturity, depositing them only for collection. If, however, he needs funds, he has simply to sell or discount as many bills as will supply his wants, for the time being, and he can do this from day to day far more readily than he could negotiate loans for similar amounts. Instead of paying high interest rates on his own one-name paper he pays the low discount rate on prime commercial two-name customers bills. He has nothing to do with collections. The Bank does all that. Under the Acceptance system, merchant and banker each do the business for which they are supposedly best qualified, and it costs everybody else.

Strong buyers will be less able to gouge sellers out of excessive discounts. The seller, being better able to enforce payment of Acceptances than of open accounts, his books will be cleaner of bad accounts. The Acceptance is bankable, the open account is not, so that the seller's resources are more liquid in one form than in the other, and his security is greater.

The collection of bills at maturity will follow in regular procession behind shipments. Money will be saved that is now spent on statements, collections and a lot of other things, besides bank interest. Prices will be closer since they will not include the large percentages now added for losses, discounts and costs due to the open account system. Careful buying will be encouraged and careless buying discouraged, because men will not be so prone to buy more than they can pay for when they know that their bills must be met "on the nail." A customer's unreasonable objection to doing business on the Acceptance system would immediately put the seller on his guard against such a buyer before an order is even taken. A seller having more assurance that his bills will be paid at maturity can regulate his affairs much better than it is possible for him to do now.

Business will need less capital than now, because capital will be more liquid. Capital is scarce now and will be scarcer by the time the war is over, so it behooves all to conserve capital all we can. Banks can use more two-name bills than one-name notes, and should encourage their use so that banking conditions may improve, and credit conditions as well. Notes will come to fulfill their true functions as evidences of credits for money borrowed, rather than for goods bought.

Trade Acceptances are the coming credit medium for commercial transactions, and American business should welcome the untying of the fetters that have bound its best credit arm. It will be a little stiff, a little hard to use at first, but its power will soon be regained with practice. It should be used to the fullest possible extent, even down to sales for small amounts at retail. Let the banks, big and little, encourage its use, and in a short time we will have a credit system in this country second to none. The present business depression is the best possible opportunity to begin the use of Acceptances. Transactions are small and on a careful basis. All business welcomes economy of every kind. Credit must be safeguarded now as never before. Now, more than ever, will the business world listen to reason and consent to the change. With the proper effort everywhere, the Acceptance can be well en-

trenched before the depression is over, and when good times come, we will be in position to take the fullest advantage of a new period of prosperity. Then good times will not imply wild speculation, great risk, reckless business gambling and foolish over-extension. On the contrary, good times will really mean good business both in quality and amount, and above all, it will mean safe business. Let American business once understand the great benefit of the Acceptance and the open account system will die a swift and well-deserved death, and peace be to its ashes.

Since the delivery of the above lecture, the writer communicated its substance to the Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington.

He suggested that the Department might be of assistance in popularizing the domestic Bill-of-Exchange. The Bureau referred the matter to the Federal Reserve Board with the result that the Federal Reserve Board created the name "Trade Acceptance", which name has been substituted in the printed copy for the old name of Bill-of-Exchange.

Furthermore, the Reserve Board in Circular 16, series 1915, under date of July 15th, defines "Trade Acceptance" as a distinct class of commercial paper, for which the Board was ready to approve the establishment of a discount rate, somewhat lower than that applicable to other commercial paper.

The New York Reserve Bank immediately followed the Board's permission by the establishment of a rate $\frac{1}{2}\%$ lower for rediscount on this class of commercial paper than for ordinary notes at hand.

The Cincinnati Chapter of Certified Public Accountants.

Address delivered by Mr. J. Dominic Cloud, '03, A.M., C.P.A., before the Social League of St. Xavier College of Commerce, Accounts and Finance.

Reverend Fathers, Mr. President and Gentlemen:

I am sure that you will agree with me that the interesting remarks of the speaker who has just preceded me, on a subject which is certainly most timely, has made this, indeed, a "profitable evening for all of us," if I may use the words on your announcement cards. I only wish that I possessed his clear powers of expression that I could make my subject as interesting to you as he has his. For the subject which has been assigned to me is one that is very close to me—one which, I believe, is of vital importance to my profession, that of Certified Public Accountant.

I do not think that I am over-optimistic when I make the prediction that it is only a matter of a few years when this comparatively new profession will take a foremost rank among the other professions. I do not say this in blind enthusiasm, but I base my opinion upon two facts:

In the first place, there is no profession which has the magnificent field in which to grow that the profession of Public Accountancy has. The very work itself, its aims, objects and influences, makes this evident. All the professional work of the Certified Public Accountants tends to produce better, more honest and more scientific business. And when we consider, gentlemen, the large percentages of people who are either directly and actively, or indirectly as investors, interested in business; when we consider the abuses to which business has been subjected; when we consider the tremendous losses that it suffers through dishonesty and through waste and inefficiency, is it not evident that here is a field practically untouched in which this profession can grow and thrive as no other profession has prospered. Some idea of the tremendous losses which business has suffered have been revealed to us by

the many inquiries which have been conducted in the last few years. In the instance of the New Haven Railroad alone, millions of dollars would have been saved to innocent investors had they entrusted their interests to reliable Certified Public Accountants. In Cincinnati alone, it is estimated that many millions of dollars have been dissipated during the past seven or eight years alone, which would have been saved to innocent stockholders had they been acquainted with and made use of this new profession.

In the second place, I believe that the profession of Accountancy is bound to become a great one, because in spite of the many abuses and obstacles with which it has had to contend in the past, it has already grown to wonderful proportions. It might surprise you if I told you that there were four firms in this country, whose names I could mention off-hand, who are even now doing a combined business of over a million dollars a year. And this will give you only a small idea of the tremendous amount of such professional work which is now being done in this country.

I have said that this stage has been reached in spite of abuses and great obstacles. There is no question that the profession has been burdened with such up to the present time. The fact that it has prospered in spite of them merely shows its strength. It can not, however, continue to grow and to do its best work and to occupy the place that it should among the professions, unless these obstacles are overcome before their influence becomes overpowering.

Together with other Public Accountants in this city and elsewhere, I have given this matter considerable thought and discussion. We have come to the conclusion that the four main things which we have to contend with are as follows:

In the first place, there has been amongst the accountants themselves, to a certain extent, a lack of a high standard of professional ethics. This is no doubt due in large measure to the fact that the profession has not reached that mellow age of the other professions by which they gradually acquire traditions and an unwritten code of honor.

Secondly, there has not been amongst the practicing accountants themselves a ready means of meeting one another

in the spirit of social fellowship and co-operation. The lawyers, the physicians and the engineers all have their societies, where they meet one another, become acquainted with one another and absorb one another's ideas. While the accountants have their societies, they have, at least in this part of the country, been in the nature of State and National organizations, making but few meetings possible during the year and not serving the full purpose of creating a better spirit of fellowship.

In the third place, the business public itself does not fully understand the aims and purposes of the profession. For the most part, they avail themselves of the work of the Certified Public Accountants only when they are in trouble. They do not realize fully that our best work is in enabling them to avoid trouble. The fact that such a comparatively small percentage of business avails itself of the services of Public Accountants is sufficient evidence that it is necessary to conduct a vigorous educational campaign along these lines.

And finally, gentlemen, the one thing that has been the most serious drawback to this profession, the thing to which all the previously-mentioned obstacles can be traced, has been the lack of a proper education, training and experience on the part of those who are entering the profession. The profession has advanced so far merely on its own tremendous momentum without the proper equipment. It reminds me very much of a story which I heard the other day regarding that great Master of Efficiency—Mr. Henry Ford, of Detroit. It seems as though an old acquaintance of his paid him a social call at his office and Mr. Ford was telling him of the tremendous production of his factory and of how they turned out complete automobiles, fully equipped down to gasoline and oil, and ready to run, at the rate of two a minute. His friend expressed surprise and Mr. Ford took him out to that part of the plant where the finished machines were turned into the store yards. He saw these machines coming out at the rate of two a minute, and he said:

"Surely these machines are not ready to run?"

In answer, Mr. Ford said:

"Let us get into one of them and take a ride."

They did so and they rode about five miles out into the country, when suddenly the machine stopped. They got out and Mr. Ford said that he couldn't understand it. So he lifted up the hood to investigate and when he did so, he said, in his enthusiastic way:

"Well, what do you know about that? They forgot to put an engine in the dog-gone machine and it has run this far merely on its reputation."

That, gentlemen, is what the profession of Public Accountancy has been doing up to the present time, and it is in correcting this condition that such schools as the St. Xavier College of Commerce, Accounts and Finance can do their best work. I want to say to you that if such schools as this had existed ten years ago, it would have saved me above five years of the meanest, hardest, most disagreeable work that I have ever done in my life. It was necessary then to acquire training in this way. Such practical work is even now necessary to a certain extent, but the education which you receive in a school such as this, will give such a foundation that you will be better equipped after you have had a certain amount of experience, than if you were to acquire your knowledge by experience only. The commerce, accounting and finance course of this college, combining as it does all of the branches which are necessary to a complete understanding of these subjects, is, I believe, on a plane with the best in this part of the country. If the other schools are doing as good work, we need have no fear for the future of our profession. We practicing accountants realize this. We know that we must look to the educated men to carry on our work and to maintain the standards of our profession. For that reason, we want to become better acquainted with you. We want to know you, to absorb your ideas and to give you the opportunity of absorbing our ideas. In order to afford a means of doing this, we have organized a society which we have called the Cincinnati Chapter of Ohio Certified Public Accountants, the purposes of which are not only to correct the evils and abuses which I have mentioned, but to see to it that those who are entering the profession are men of such caliber and of such education that there will never be a chance for these abuses to throttle the profession.

It is the intention of this Chapter to hold frequent meetings

at which matters pertaining to the interests of the profession will be discussed, and where a spirit of fellowship will be engendered among all those who are interested in any manner in this line of work. It must by no means be understood that this Chapter is in any way intended to take the place of organizations such as your Social League, but rather it is an expansion of this idea in order that we may all profit from one another's experiences. I do not intend to go into any amount of detail as to the organization of this Chapter. I have copies of the By-Laws from which you can gain any such information. I merely wish to state that we have provided a specific class of membership for students who are engaged in the study of accountancy under recognized courses such as that of St. Xavier. We have made the dues for this class very nominal. The society has been and will be largely supported by the assessments of the fellow members. But what I do want to impress upon you is that it is my sincere belief that it will be of material benefit to any of you, who are engaged or intend to be engaged in accounting work of any kind, whether as a public practitioner or in the private employ of some particular business, that it will be of material benefit to you, I say, to become Student Associate members of this Chapter. In order to bring this matter more fully before you, it is our intention to hold a rallying dinner on December 19th at the Business Men's Club, at which the aims and objects of this Chapter will be more fully explained. The speakers will be, Father Heierman, Mr. Dieterle, President Chamber of Commerce; Dean Rogers; Mr. Dupuis, of the Second National Bank, and Professor Hicks, of the University of Cincinnati. You will all receive a formal announcement.

If I have been unable to convince you tonight that you should join this Chapter I would like to have as many of you as possibly can attend this dinner, where more able speakers than I am will be able to put the matter before you in a more convincing manner. If I have convinced you, I would like to have you send in your applications as soon as possible, so that we can say that the St. Xavier College of Commerce, Accounts and Finance is foremost in this movement as it is in every movement for the advancement of true education along every line.

Newspaper Service and Advertising.

By C. S. Clark, Manager Western Newspaper Union.

Delivered at the Annual Banquet of St. Xavier College of Commerce,
Accounts and Finance.

*Mr. Toastmaster, Students of St. Xavier School of
Commercial Accounts and Finance and College
of Journalism:*

You have honored me by inviting me to this magnificent banquet this evening. To follow such orators as Congressman Allen and your Toastmaster, is indeed an honor of which I am not unmindful.

I am much embarrassed and gratified at this opportunity of speaking to this splendid body of youth—students of such a famed institution as St. Xavier's.

Embarrassed—because I come to you as an every day newspaper man from my desk and realize that I have not the ability to tell you what I would like to tell you in an interesting way—because I did not have the advantages that you have had.

Gratified—because I hope that I may say something that will cause one or more of you to embrace your present opportunities and be a splendid success in your chosen profession when you go out into the world.

This is the day of efficiency, the day of the expert and the specialist and to be successful in life it is necessary to have special training.

It is for this reason I take it that you have specialized in accounts, finance, journalism and advertising.

To me has been assigned the subject of "Newspaper Service and Advertising." With your permission I will therefore talk more directly to the students of the classes in journalism and advertising and I may show before I am through that a knowledge of accounts and finance in this day and age are necessary qualifications of a successful journalist or advertising man.

I have been given to understand that you have supplemented your class room studies and theory, with the work of the laboratory and actual practice. Even so, perhaps you may be interested in how a newspaper service is prepared and served to the newspapers.

We will start with the Associated Press, now in its twenty-ninth year and the best known of all the news gathering organizations. There are other similar organizations including the United Press and the International News Service. The Associated Press is first a co-operative organization, not for profit.

It seeks to distribute news from all parts of the world, into all parts of the world, to and from its members, in such quantity as to strike a happy medium between the wants and wishes of all the newspapers it serves.

This is not an easy thing to do, as finds illustration in the fact that during the base ball season some newspapers want 5,000 words of sporting news each day, while others only want 500 words.

To meet this condition the service has two principal clearing houses for news, one at New York and the other at Chicago. Situated at points like Kansas City, Memphis and Atlanta are sub-offices, from which the distribution of news from New York and Chicago is effected with special regards for the territory being served.

Radiating from the New York and Chicago offices are the news "circuits." From New York goes on the "New England wire", "the Jersey wire," "the Southern wire," "the Chicago wire" and the "Pacific wire." The Chicago wire and the Pacific wire are practically the same.

In the Chicago offices the wires radiate in all directions. One circuit goes towards Milwaukee, Minneapolis, the Dakotas, Montana, Portland, Seattle; another wire to St. Louis, another to Kansas City, another to Memphis and other wires to adjacent territory.

The man at each of these wires judges the relative value or importance of each item of news coming to his desk, to the territory he is serving. A story in which an Indiana wire carries a thousand words may be "represented" with a paragraph on the Northwestern wire.

The news, except extraordinary stories, is gathered from proofs in the newspaper offices of the larger cities. The Associated Press being a co-operative organization, each member supplies the news of his territory in exchange for the news of members in all other territory.

In large matters, like army manoeuvres, automobile races and similar events, a man with special knowledge and training is sent out.

In the New York offices are stationed several men with a wide knowledge of national and state politics all over the country. These men travel on presidential specials, go to state capitals where state conventions are in progress, trail presidential aspirants and follow big events of like character.

From New York, Chicago, Washington and San Francisco offices, men are sent out to handle stories like floods, cyclones and similar disasters of great magnitude. Local men recruited from the New York and Chicago offices usually go after stories that need covering and that are not of great magnitude.

The secret of the service is that there is some one in every hamlet or village who can act as correspondent when anything big breaks. The whole world is covered in just such fashion.

In looking for a story to break in London, the New York Superintendent does not look to London exclusively for the story. Ten to one, it won't break there. So he has his correspondents in Paris, Tokio, South Africa or some other foreign capital, all on the lookout for it.

The King may be about to die. The London correspondent may cable in a bulletin saying that the doctors pronounce him resting comfortably, while the Tokio man cables that an official message has come from the Japanese Ambassador in London saying the King died two hours before.

Some General may be killed in battle and the Hearst papers get an exclusive story. This story may be copyrighted in this country, but they may sell it to an Argentine paper that fails to put the copyright on it, and the Argentine correspondent shoots it into the New York office of the Associated Press ten minutes before the "Pullup" goes to press in the New York offices.

The whole proposition is in having reliable men at every point of the compass, who in turn are able to get in touch

with men at every point in their locality, so that a story like that of a Lusitania disaster with its lists of dead, may be printed over here an hour after it happens.

I had hoped that there would be time to tell you something about advertising, what a force it is today and how necessary it has become to be in connection with merchandising and selling. The total outlay for last year for advertising in the United States exceeded \$556,000,000 and of this amount \$250,000,000 was expended in the newspapers.

If I were starting all over again, I am inclined to think that I would take up the advertising business as a profession. Advertising is in its infancy as yet and its many possibilities are untouched. There is a quarter of million dollars of business right here in this city that the newspapers have made no effort to secure.

Honesty in advertising now prevails and quite recently a new and higher standard has come into the realm of advertising in this country. The magazines and newspapers have cleaned up their columns. The advertising men of the United States have led the world in fixing forever the beacon light of truth, plain old fashioned, honest truth, as their guiding star and their high principle. It has already made for the uplift of merchandising and selling as well as advertising.

The outdoor advertisers and the magazines were the first to see the light and eliminate objectionable advertising. The newspapers quickly followed in their wake and today, almost without exception, advertising copy is edited and truth in advertising prevails.

We are coming into better days and better policies, better goods and a better understanding, man to man, a wholesome appreciation of the square deal that is due the great buying public—that great friend of the business man that has been local and faithful, abiding and hopeful through thick and thin.

Trustful advertising means honest goods and honest purposes. Honest ads means honest newspapers, and honest newspapers mean honest readers.

You young men who are just starting out in life have wonderful opportunities. The commercial and professional world is waiting for you. It needs trained workers. There are many positions vacant today that can not be filled. There is hardly

a corporation or a big manufacturer that has not an opening for the right kind of a man or woman—if he could find them.

Now when you start out, do so with a determination to try to do everything that you are told to do, in the way that you are told to do it, be determined to stick—to fight to do your work right—keep everlastingly at it for weeks and months, if necessary.

Don't watch the clock—don't be impatient about the amount of salary you are receiving—be proficient—be on the job and your efforts will be rewarded without asking for more pay, because you will get it as soon as you merit it.

There are just as many opportunities in the world today, as there ever have been. Ten years ago an itinerant spectacle vendor was a familiar figure on the streets of Philadelphia. About the same time a man was trundling a magic lantern on a wheel barrow through Connecticut, giving penny shows here and there.

The spectacle vendor was Sigmund Lubin, now head of the Lubin motion picture interests, whose personal fortune is estimated at twenty-five millions of dollars. The magic lantern man was "Pop" W. T. Rock, president of the Vitagraph Company, whose wealth is as great as that of Lubin.

Carl Laemerle of the Universal Film Co., who has just established Universal City in California, a dozen years ago was a dry goods clerk in a small Wisconsin town.

To you who are to remain in college another year, I say, embrace your opportunities. Get all the knowledge you can. To you who are to graduate there are ample opportunities awaiting you, if you will but embrace them. In concluding my remarks I want to urge you to be diligent in all things. Be efficient. Have high ideals and make the most of your opportunities.

To you who are interested, I extend an invitation to visit our Plum street plant. Come as individuals, come as a class, you will always be welcome? I want to give you a guide that has been an inspiration to myself and many others. This was found among the papers of Van Alstyne, an electrical engineer connected with the Westinghouse company:

MY GUIDE.

To respect my country, my profession and myself. To be honest and fair with my fellow-men, as I expect them to be honest and square with me. To be a loyal citizen of the United States of America. To speak of it with praise, and act always as a trustworthy custodian of its good name. To be a man whose name carries weight wherever it goes.

To base my expectations of reward on a solid foundation of service rendered. To be willing to pay the price of success in honest effort. To look upon my work as an opportunity to be seized with joy and made the most of, and not as painful drudgery to be reluctantly endured.

To remember that success lies within myself—my own brain, my own ambition, my own courage and determination. To expect difficulties and force my way through them. To turn hard experience into capital for future use.

To believe in my proposition, heart and soul, To carry an air of optimism in the presence of those I meet. To dispel ill temper with cheerfulness, kill doubts with a strong conviction, and reduce active friction with an agreeable personality.

To make a study of my business. To know my profession in every detail. To mix brains with my efforts, and use system and method in my work. To find time to do every needful thing by never letting time find me doing nothing. To hoard days as a miser hoards dollars. To make every hour bring me dividends, increased knowledge, or healthful recreation.

To keep my future unmortgaged by debts. To save as well as earn. To cut out expensive amusements until I can afford them. To steer clear of dissipation, and guard my health of body and peace of mind as a precious stock in trade.

Finally to take a good trip on the joys of life. To play the game like a man. To fight against nothing so hard as my own weaknesses, and endeavor to grow in strength, a gentleman, a Christian.

So I may be courteous to men, faithful to friends, true to God, a fragrance in the path I tread.

The Certified Public Accountant Law of Ohio.

State of Ohio
77th GENERAL ASSEMBLY
Second Regular Session

Senate Bill Number 337 (Mr. Espy)
Passed by the Senate March 10, 1908
Passed by the House April 30, 1908
Approved by the Governor May 9, 1908

An act to establish an Ohio State Board of Accountants for the regulation of the practice of the profession of public accounting.

Be it enacted by the General Assembly of the State of Ohio:

Section 1. That any citizen of the United States, or person who has duly declared his intention of becoming such citizen, being over the age of twenty-one years, of good moral character, a graduate of a high school or having received an equivalent education, who has at least three years' experience in the practice of accounting, and who shall have received from the state board of accountancy, as hereinafter provided, a certificate of his qualifications to practice as a public expert accountant, shall be styled and known as a certified public accountant; and no other person or persons shall assume such title or use the abbreviation "C. P. A.," or any other words or letters to indicate that the person using the same is a certified public accountant.

Section 2. On or before the first day of July, one thousand nine hundred and eight, the governor shall appoint three persons, not more than two of whom shall belong to the same political party, to constitute and serve as a state board of accountancy. The members of such board shall be persons skilled in the knowledge and practice of accounting and actively engaged as professional public accountants within the State of Ohio. One member of such board shall be appointed for one year, one member for two years and one member for three years, and upon the expiration of their respective terms their successors shall be appointed for a term of three years. In case of a vacancy caused by resignation or otherwise the governor shall fill such vacancy by appointment for the unexpired term. Immediately upon its appointment the board shall organize by choosing one of its number as president and

one as secretary and treasurer. The secretary and treasurer shall give bond in such sum as the board may determine. The board shall keep a complete record of all its proceedings.

Section 3. An examination in "theory of accounts," "practical accounting," "auditing" and "commercial law as affecting accountancy," for applicants for such certificates, shall be held annually; but, if not less than five months after the annual examination, three or more persons apply to the board for certificates, the board shall hold an examination for such applicants. The time and place of each examination shall be fixed by the board.

Section 4. The board shall charge for the examination and certificate provided for in this act, a fee of twenty-five dollars. Such fee shall be paid to the treasurer of the board at the time of filing the application. In no case shall the examination fee be refunded, but an applicant may be re-examined within eighteen months from the date of his application without the payment of an additional fee. From the fees collected as herein provided, the board shall pay all expenses incident to such examinations, the expenses of preparing and issuing certificates, and to each member of the board, for the time actually expended in performing his duties, a sum not exceeding five dollars per day and his necessary traveling expenses. But in no case shall the expense incurred by the board or the compensation or traveling expenses of the members thereof, be a charge against any fund of the state.

Section 5. Any person who files his application within six months after the organization of the board and is at the time of filing such application a public accountant, and has practiced the profession of public accounting for at least three years, shall file with his application proof of such facts and proof that his general and special education is at least equal to the standard prescribed by this act. If the board shall be satisfied that the statements contained in such application and proofs are true and that the applicant possesses the general and special education required by the standard herein prescribed, it shall issue to the applicant a certificate as a certified accountant without further examination.

Section 6. Any person who is a citizen of the United States or has declared his intention of becoming such citizen, over

twenty-one (21) years of age, of good moral character, and who has complied with the rules and regulations of the board, and who holds a valid and unrevoked certificate as a certified public accountant issued by or under the authority of any other state, or of the United States or the District of Columbia, or any territory of the United States, or by or under the authority of a foreign nation when the board shall be satisfied that their standards and requirements for a certificate as a certified public accountant, are substantially equivalent to those established by this act, shall receive from the board a certificate as a "certified public accountant," and such person may thereafter practice as a certified public accountant and assume and use the name, title and style of "certified public accountant" or any abbreviation or abbreviations thereof, in the State of Ohio.

Section 7. The state board of accountancy may revoke any certificate issued under this act for sufficient cause, provided that written notices shall have been mailed to the holder of such certificate at his last known address at least twenty days before any hearing thereon, stating the cause of such contemplated action, and appointing a time for a hearing thereon by the board; and, provided further, that no certificate issued under this act shall be revoked until such hearing shall have been held.

Section 8. If any person shall represent himself as having received a certificate as provided in this act, or shall practice as a certified public accountant or use the abbreviations "C. P. A.," or any other similar words or letters to indicate that the person using the same is qualified to practice in this state as a certified public accountant without having received such certificate as provided for by this act, or if any person having received a certificate as provided in this act, and having thereafter lost such certificate by revocation as herein provided, shall continue to practice as a public accountant, he shall be fined not less than ten dollars (\$10.00) and not exceeding one hundred dollars (\$100.00) for each offense.

Section 9. Nothing herein contained shall be construed so as to prevent any person from being employed as a public accountant within this state.